



## **Sabal, Bsafal and Argo R.E. form joint venture to provide \$64.5 million loan to refinance LaGuardia Plaza Hotel**

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Queens, NY Sabal Investment Holdings (Sabal), Bsafal Inc. (Bsafal), and Argo Real Estate (Argo), formed a joint venture partnership to provide a \$64.5 million fully-funded loan to finance the conversion of the LaGuardia Plaza Hotel, a 353-room property at 10404 Ditmars Blvd., into a DoubleTree by Hilton.

The borrower is Synergy Hospitality Management, based in Wayne, PA. The company is led by Stephen Field, president, a second-generation hotelier with 30 years of experience in the industry.

“This deal showcases Sabal’s ability to provide creative financing options to borrowers in today’s challenging marketplace,” said Jonathan Mirkin, managing director with Sabal. “The conversion of the Plaza from an unbranded, independent hotel into a Double Tree by Hilton will introduce a highly

marketable hotel brand to the strong LaGuardia airport submarket. It's a value-add lending opportunity at a great basis."

Mark Moskowitz, president and CEO of Argo said, "We like the resilience of the LaGuardia submarket and the Hilton brand. Bsafal and Argo have multiple hospitality holdings worldwide, as well as a residential project together in Manhattan. This is our first venture with Sabal Investment Holdings and we look forward to a successful partnership in this endeavor."

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